§ 513. Exemption from taxation. 1. The moneys and property of each corporation and any property under its jurisdiction, control or supervision, and all of its activities and operations shall be exempt from taxation. Provided, however, no exemption is granted from the taxes imposed under article five-a of this chapter and no exemption is granted from real property taxation on real property not owned by such a corporation. Where real property owned by the corporation is used partially for the corporate purpose of the corporation and partially for purposes unrelated to its corporate purpose, that portion used for such unrelated purposes shall be subject to real property taxes in accordance with the real property tax law and any other applicable provisions of law.

2. The state covenants with the purchasers of and with all subsequent holders and transferees of bonds and notes issued by a corporation pursuant to sections two hundred twenty-two through seven hundred five of this chapter, in consideration of the acceptance of and payment for the said bonds and notes, that the said bonds and notes and the income therefrom, and all moneys, funds and revenue pledged to pay or secure the payment of such bonds and notes shall at all times be free from taxation, except for estate and gift taxes and taxes on transfers.